



LIVE WORK GROW

Missouri Strategic Initiative for Economic Growth

Steering Committee Meeting

July 29, 2010

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Project team in attendance

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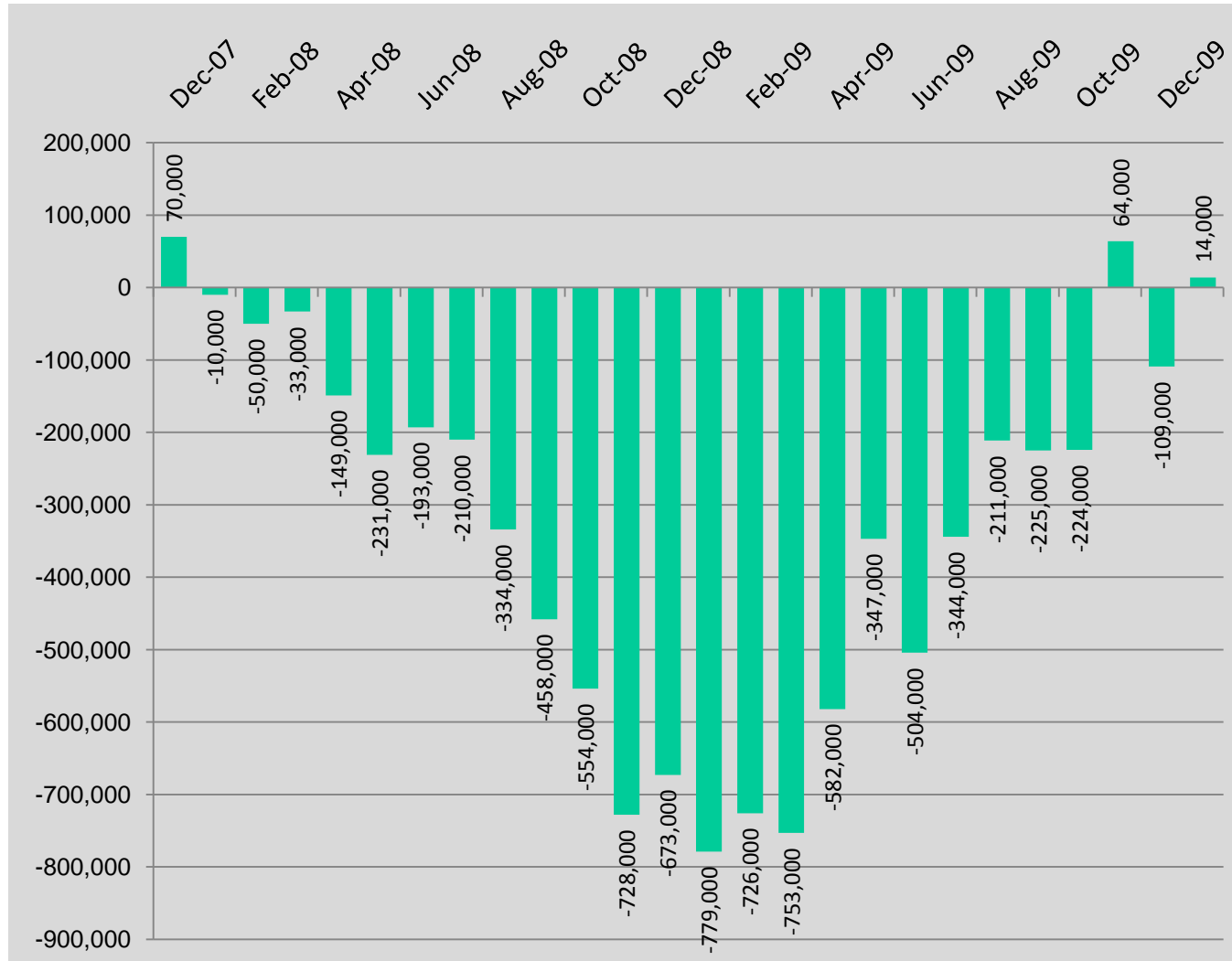
- J. Mac Holladay, CEO
- Alex Pearlstein, Director of Projects
- Garry Taylor, Project Management

Today's Economic Realities



The Great Recession: Dec. 2007 – Jan. 2010

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Total jobs lost in
Great Recession:

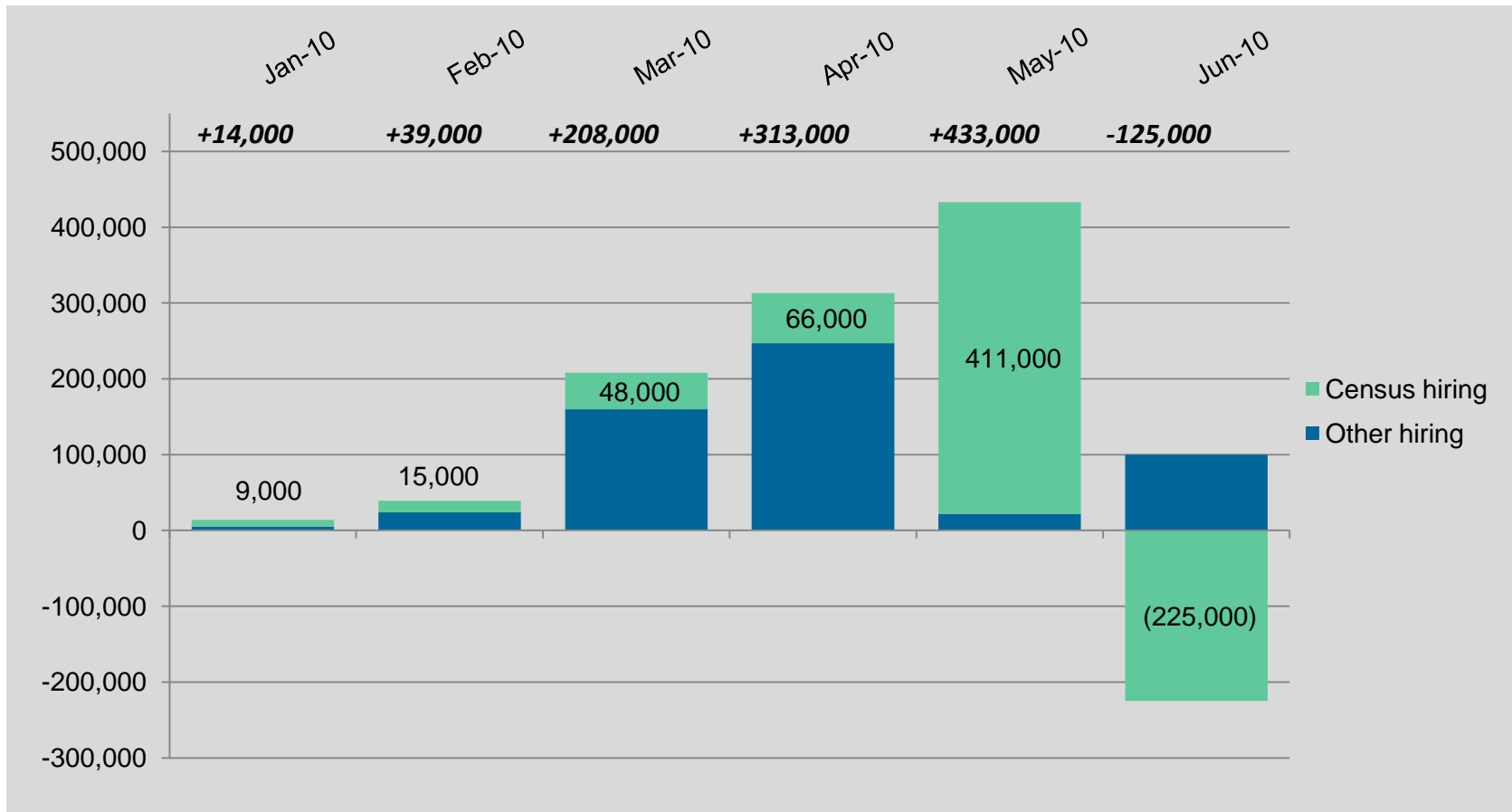
8.35 million

At the end of the recession, 14.8 million were unemployed and 9.3 million were working part time, wanting full-time work.

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Monthly Job Change: 2010

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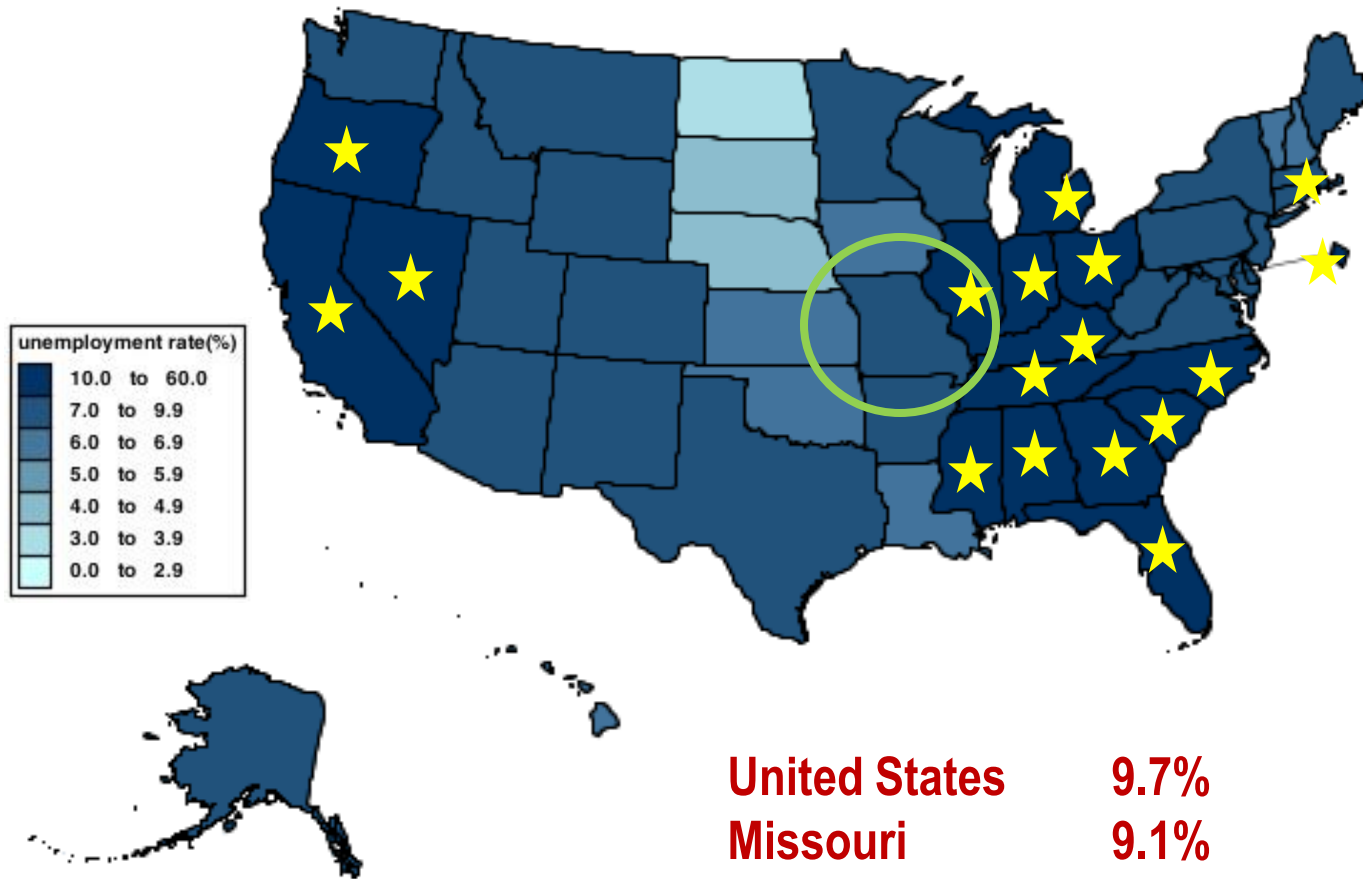
Source: Bureau of Labor Statistics, seasonally adjusted

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State Unemployment Rates

June 2010

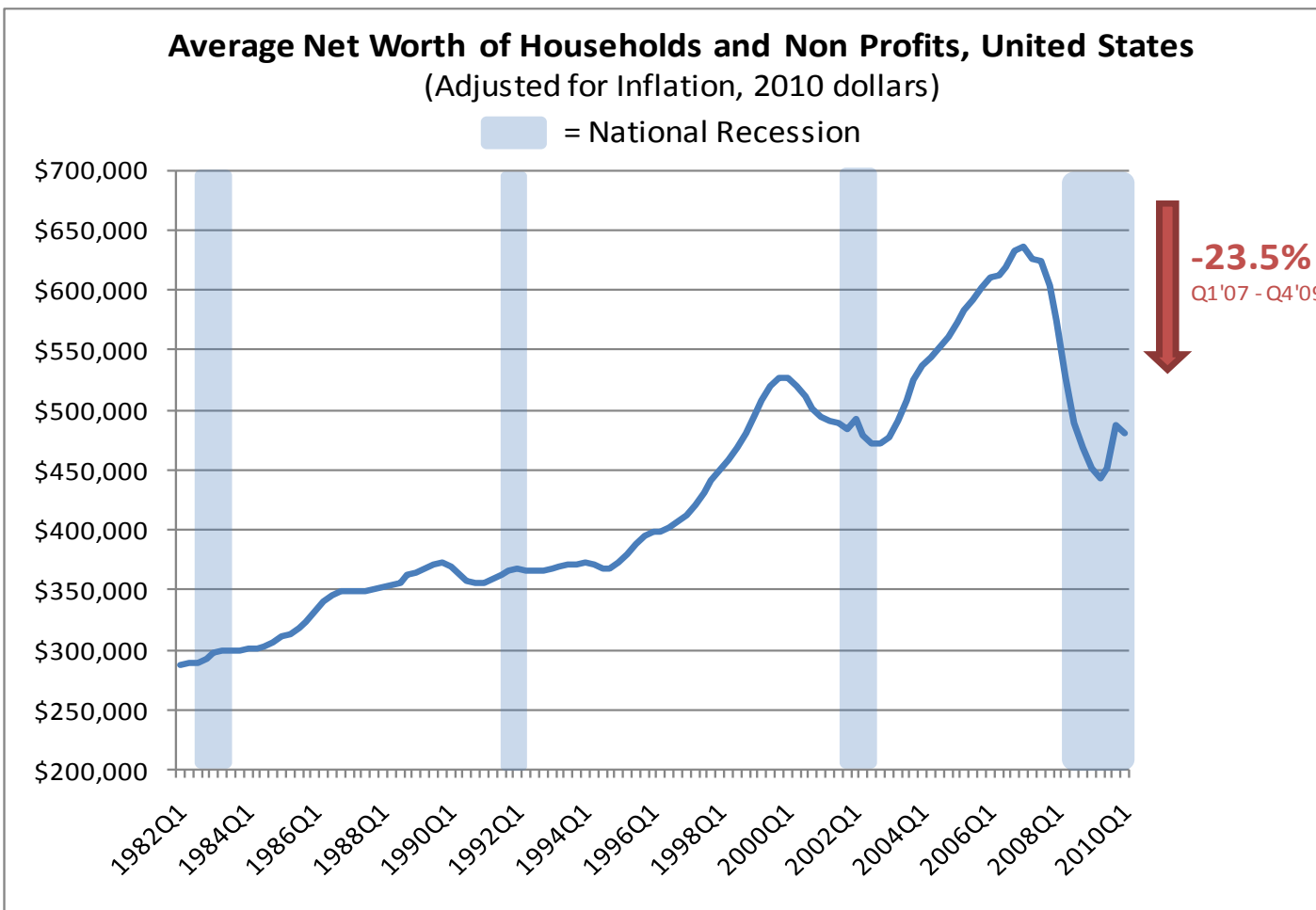
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Nevada 14.2%
Michigan 13.2%
California 12.3%
Rhode Island 12.0%
Florida 11.4%
Mississippi 11.1%
South Carolina 10.7%
Ohio 10.5%
Oregon 10.5%
Illinois 10.4%
Alabama 10.3%
North Carolina 10.2%
Indiana 10.1%
Tennessee 10.1%
Kentucky 10.0%
Georgia 10.0%
D.C. 10.0%

Household Net Worth 1981-2010

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Source: United States Census Bureau, Moody's Economy.com

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Consumer Confidence: Down Again

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The consumer confidence index from a survey of 5,000 U.S. households:

Seasonally adjusted: 1985=100

Source: The Conference Board

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Defining Economic Development

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- Economic development is about personal wealth creation for every citizen
- Economic diversity that sustains each locality and the entire region throughout economic cycles
- Economic development is a process – not an event
- Economic development is where public policy and free enterprise intersect

Economic Development Today

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- Economic development involves creating an environment in which communities and their citizens prosper and improve their quality of life
- Economic development means many things to many people; in our history, it has meant only “industrial recruitment”
- Today’s definition is about multiple strategies—
 - Small business development, tourism, existing business and industry, downtown development, sports, minority business, regional partnerships, etc.
- It’s about building better communities

Economic Development

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This is a profession

This is hard work

This work is ever changing

This work challenges the status quo everyday

This is about innovation – ***change***

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Market Street Services

Success is what we do.

Every day, every community. One at a time.



LIVE.



WORK.



GROW.



Why *Market Street*?

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- We do our own research; we don't take anything for granted
- Each project is unique
- Our reports are in plain English
- We tell the truth
- We provide outside-the-box thinking for today's new economic landscape

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Background on *Market Street*

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- Three key principles distinguish our work from other firms:
 - Rather than prescribing quick fixes, our goal is *systemic change*.
 - Rather than producing boilerplate studies where only the client's name changes, our goal is *producing deliverables specific to each client's situation*.
 - Rather than faceless consultants that make two presentations and disappear, our goal is *developing a relationship as partners*.

Market Street Current & Select Past Clients

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Since 1997, *Market Street* has worked in more than 100 communities and 28 states, including:

- Birmingham, Alabama
- Coachella Valley, California
- Gwinnett County, Georgia
- Hampton Roads, Virginia
- Kannapolis, North Carolina
- Jacksonville, Florida
- Little Rock, Arkansas
- Montgomery, Alabama
- Nashville, Tennessee
- Northwest Arkansas
- Rome, Georgia
- Springfield, Missouri
- St. Louis, Missouri
- Tulsa, Oklahoma
- Waco, Texas
- **At the State level, in:**
 - Alabama
 - Florida
 - Georgia
 - Indiana
 - North Carolina
 - West Virginia
 - Wyoming

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Project Team

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